

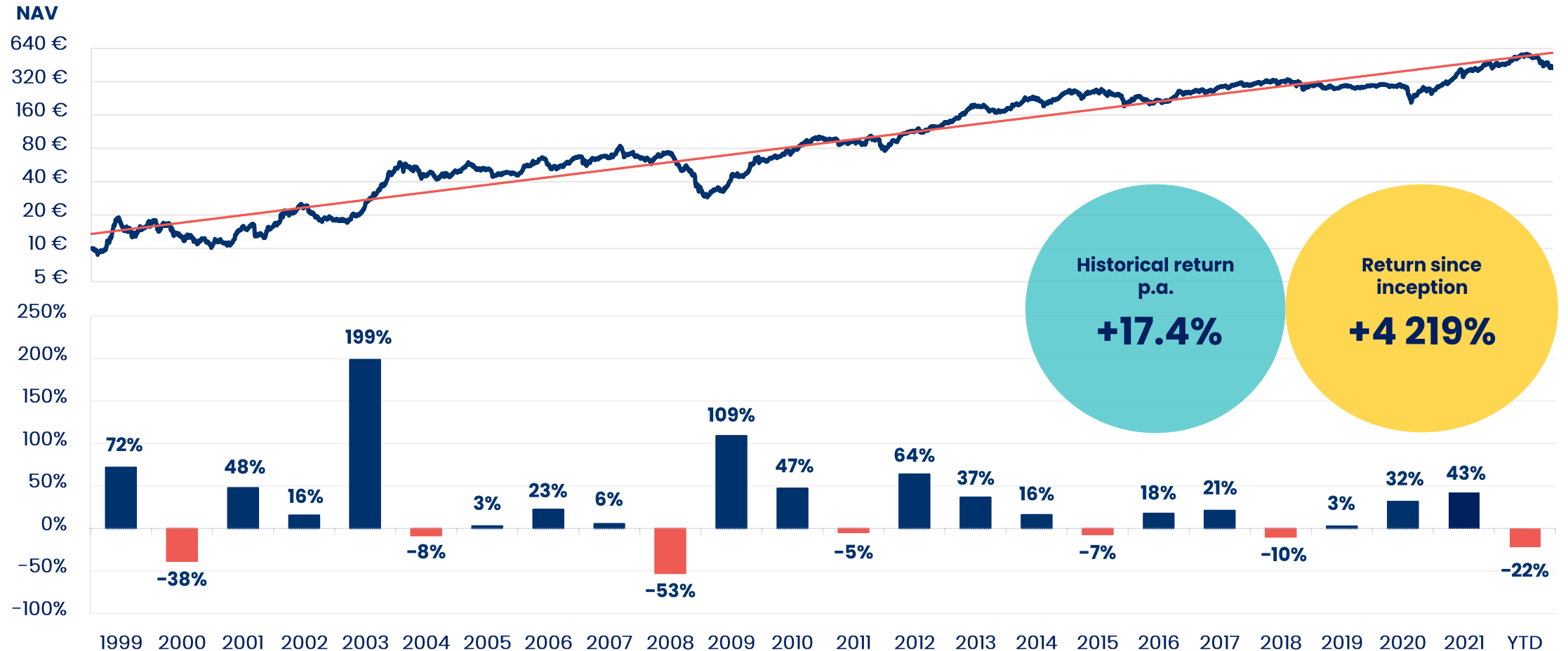


PYN ELITE

Vietnam – More growth ahead

July 2022

PYN Elite has excellent track record



Per 08.07.2022 Source: PYN Fund Management

The PYN Elite Fund was established in February 1999 when the NAV value was ten euros. Since then, its value has increased by 42-fold. The annual return is now at 17.4 percent. PYN Elite has recorded top returns among all the funds in Finland.

PYN Elite has a distinctive investment strategy



Fund

PYN Elite is

- Long term
- Actively managed
- Long-only
- Asia, currently Vietnam focused allocation

Markets

We invest in

- Underperforming or undervalued markets in comparison to markets' historical fair valuation
- Improving macroeconomic/demographic trends
- Industries and companies that are overlooked, contrarian and correction potential on valuation of share

Research

Key Characteristics

- Regular company visits by portfolio manager and research team
- Long term undervalue entry levels and fair value exit targets
- Deep fundamental research and modeling

Vietnam's growth has a solid foundation



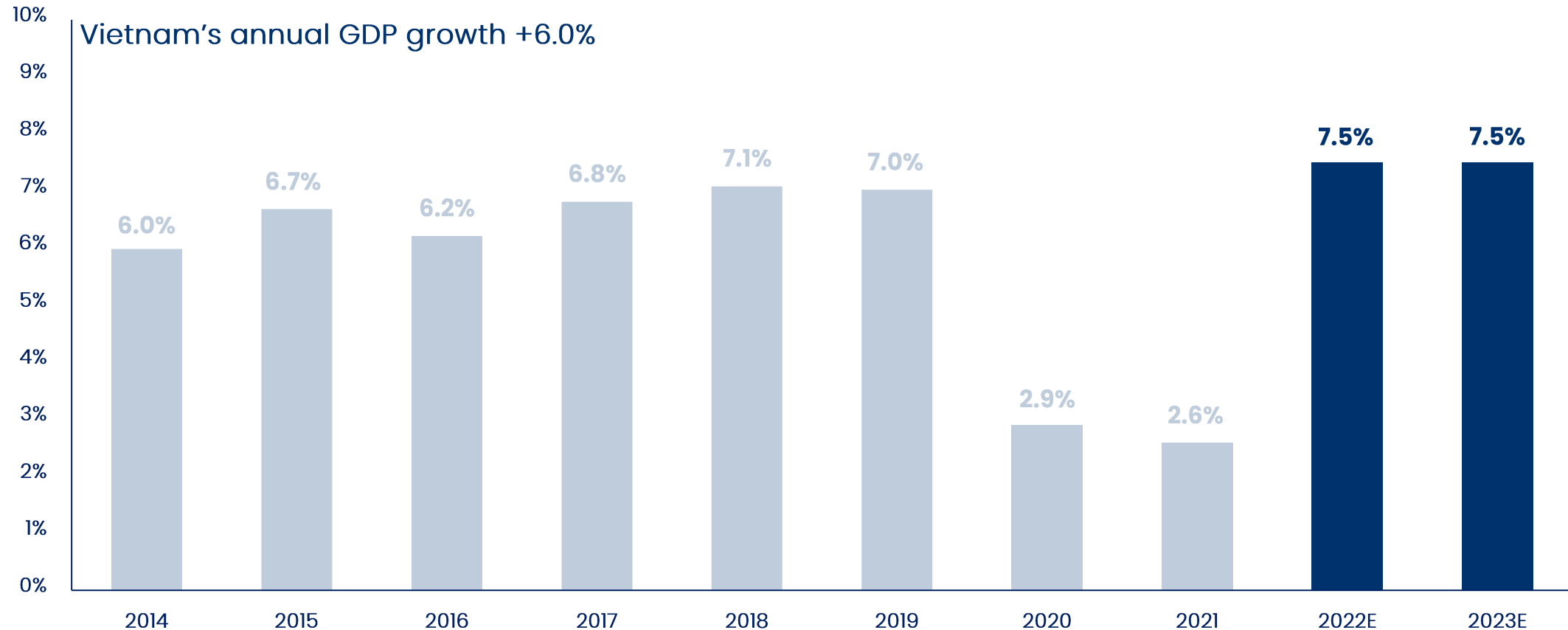
Vietnam's share of world trade has increased in ten years from 0.53% to 1.54%, in 2011 the value of exports was 97 billion USD, now 336 billion USD

Vietnam is investing in the growth of the software industry: approximately 55,000 IT-engineers graduates every year

Diversified exports:
Cashew nuts – 3.7 billion USD, wood & wooden products – 14.8 billion USD, and phones and accessories for 57.5 billion USD

Over the last ten years disposable income has grown over 9% annually. Pay rises are not a burden to country's competitiveness

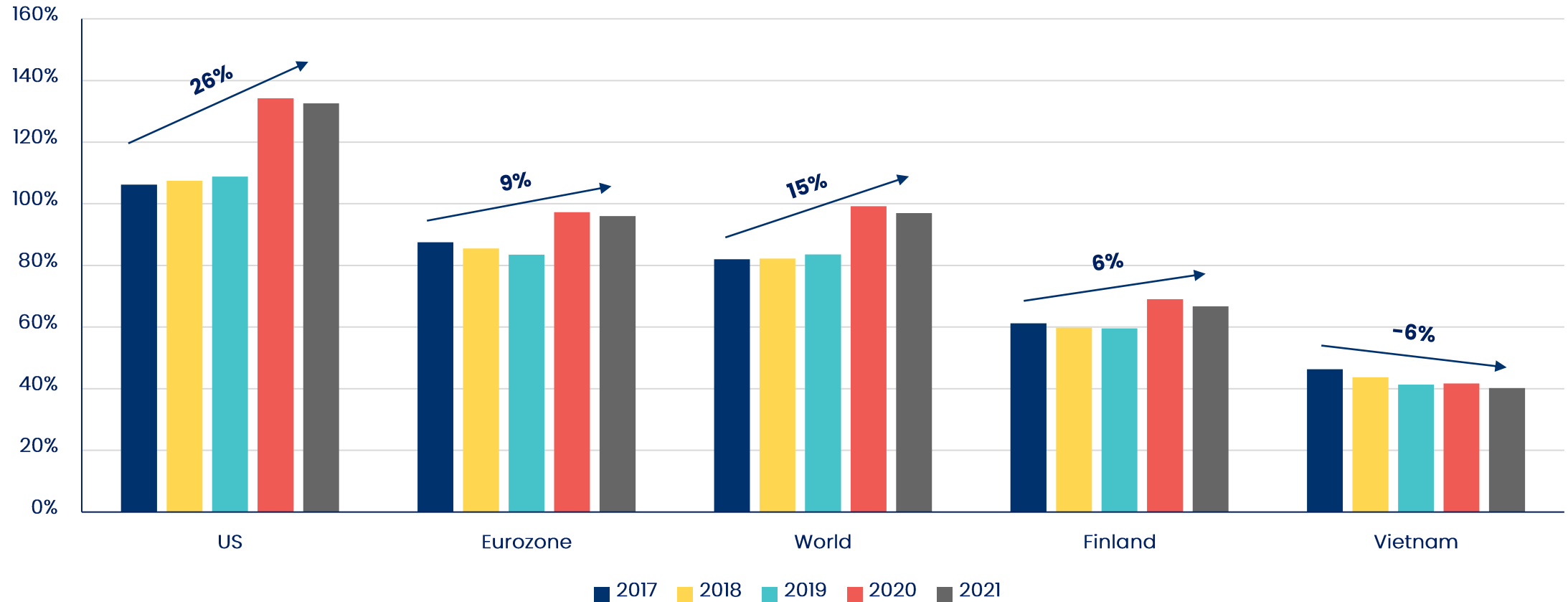
Covid-19 slowed only temporarily the strong growth



Source: GSO VN, PYN Fund Management

Vietnam's GDP is expected to continue at an excellent annual growth rate around 7% for the next 5 years. In 2020 and 2021 growth slowed down by Covid impact, but new government infrastructure investments will speed up the growth for 2022-2024.

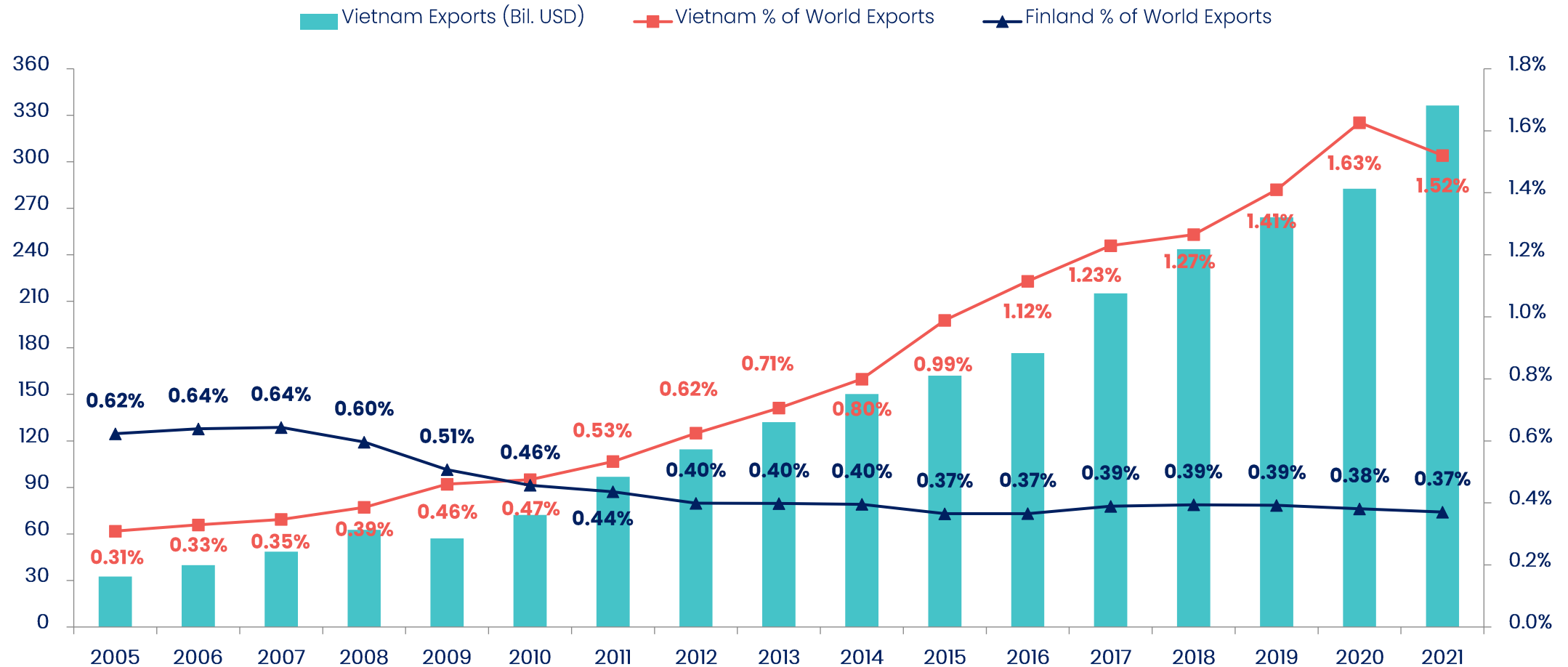
Government debt/GDP – Vietnam at low risk ratio



Source: IMF

Vietnam's financial position is very firm and government debt/GDP is rather modest at 40%. Vietnam could easily boost its economic growth with new public megaprojects.

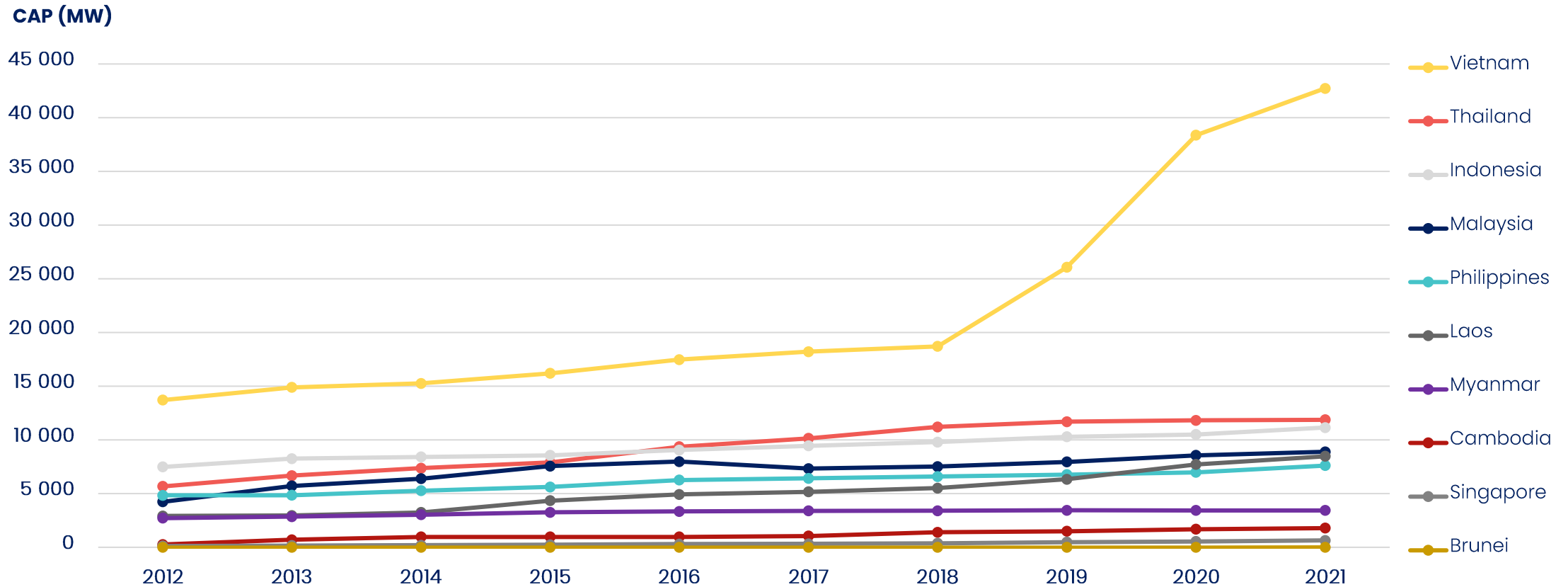
Vietnamese exports are doing well



Source: IMF DOTS

In recent years Vietnam has attracted a huge amount of foreign direct investments. The competitiveness of the country's industries has been on an astonishing level for a long time, and Vietnam has been constantly gaining market share in foreign trade from other countries.

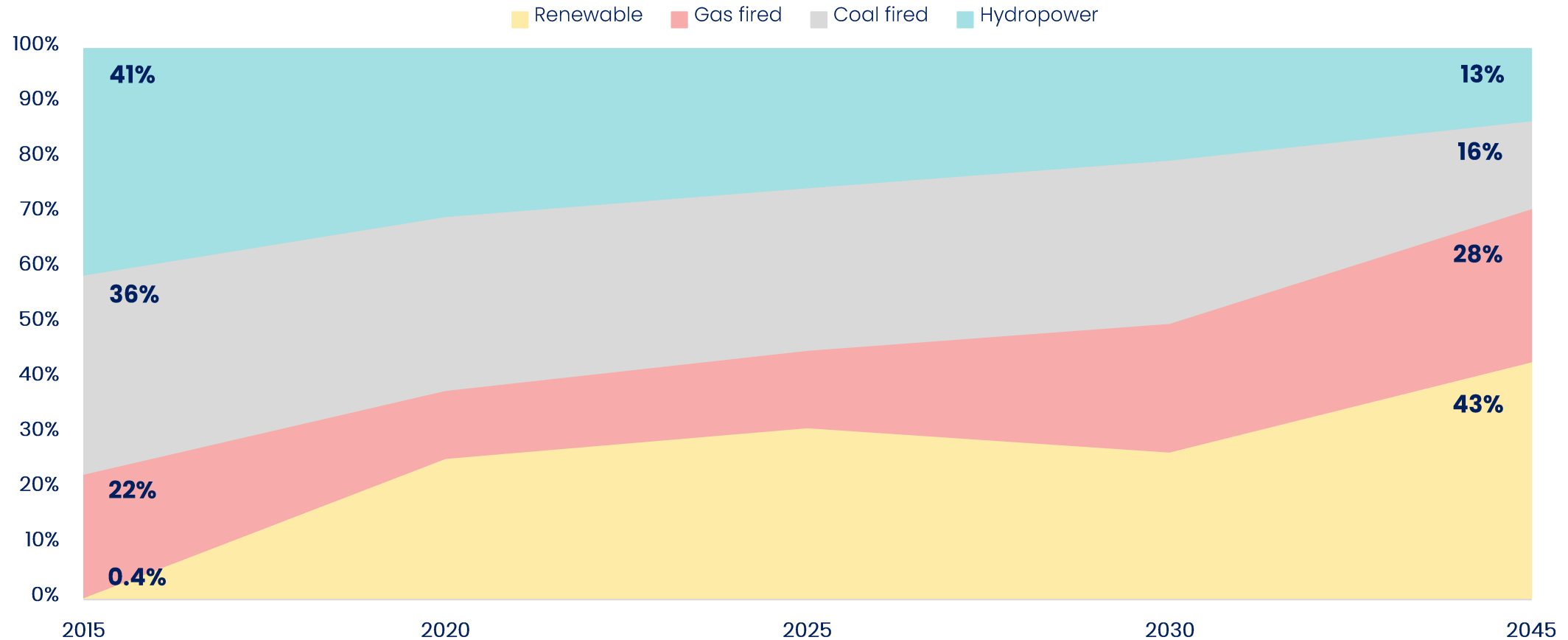
Vietnam – a leader in renewable energy investments



Source: IRENA

Vietnam invests in the future! Vietnam has introduced attractive solar and wind power tariffs to joint investors and execution of several projects has taken place.

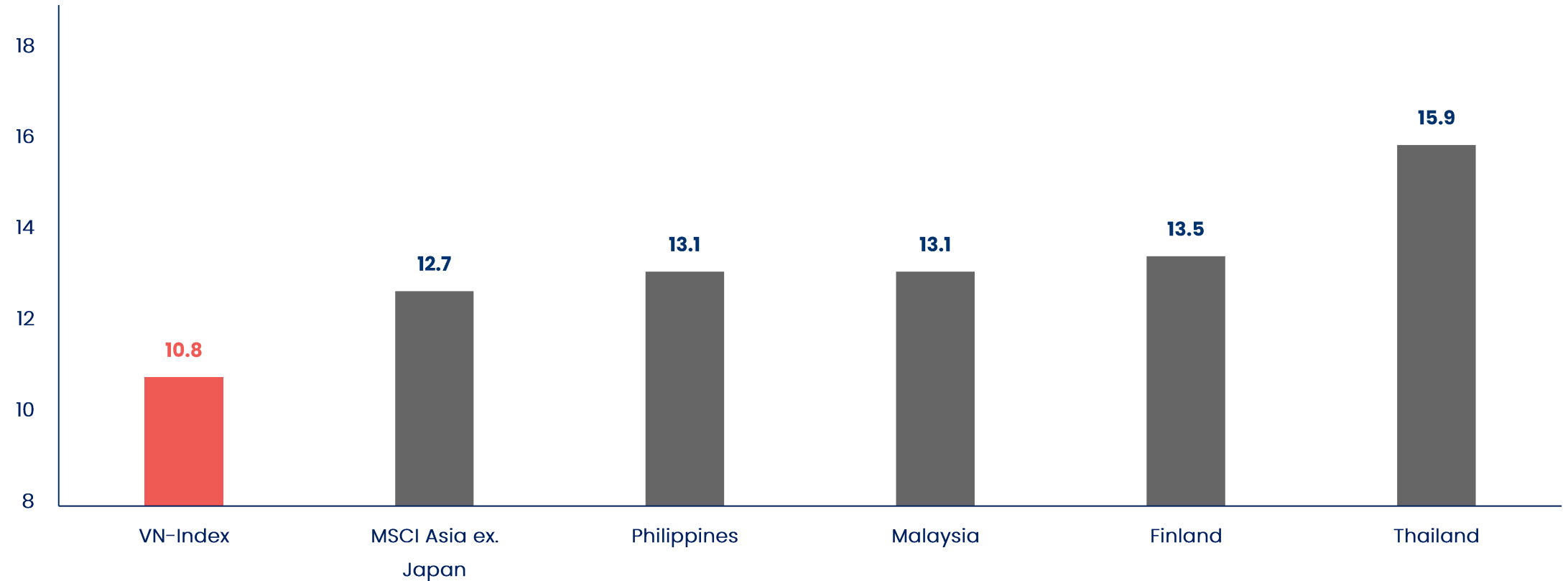
Vietnam energy generation sources 2015–2045 by capacity



Source: EVN, MOIT, PYN Fund Management
Projection numbers based on the National Power Development Plan VIII

Gas, solar and wind are driving Vietnam's energy investments to the future. These portions are based on capacity figures, so view cautiously the renewables portion as megawatt capacity may vary a lot from the actual electricity output.

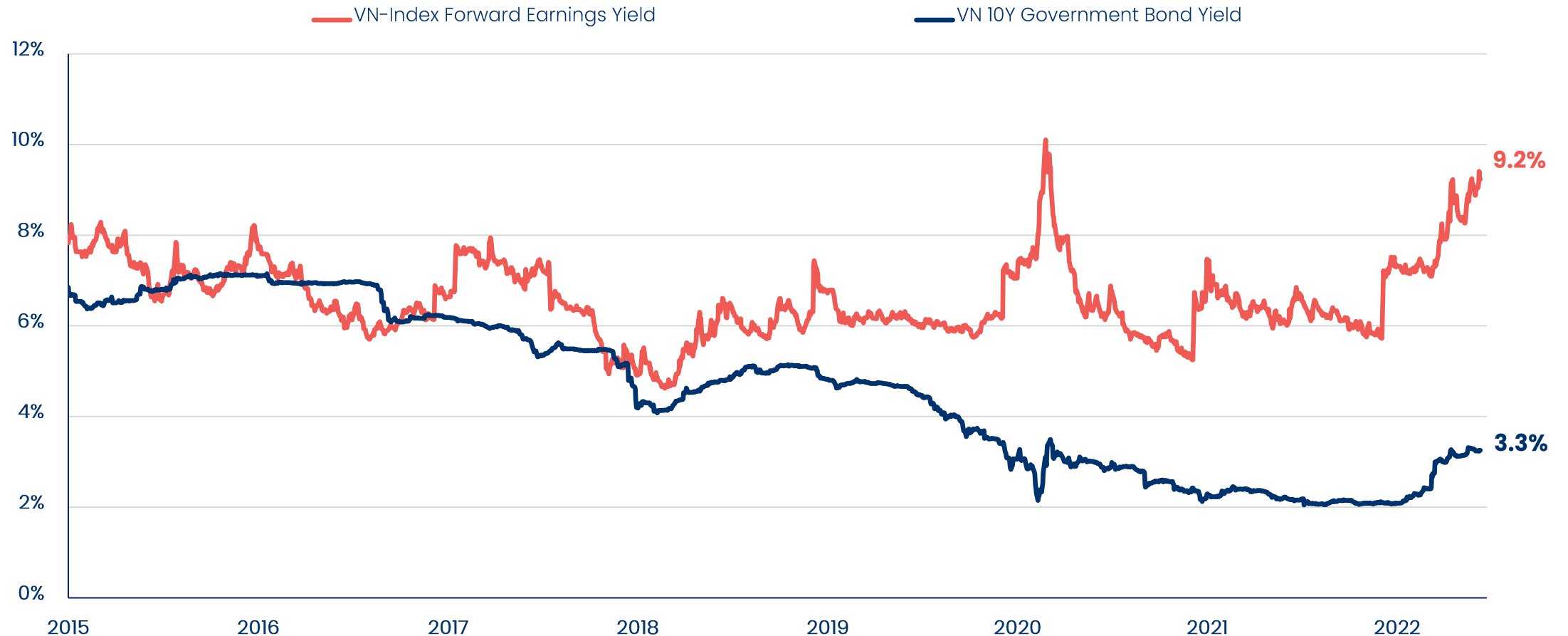
The market offers attractively priced shares



Per 08.07.2022, Source: Bloomberg, PYN Fund Management

The VN-Index trades at P/E 10.8 for 2022 forward earnings. Outlook for earnings growth for the next 3 years is very strong in Vietnam.

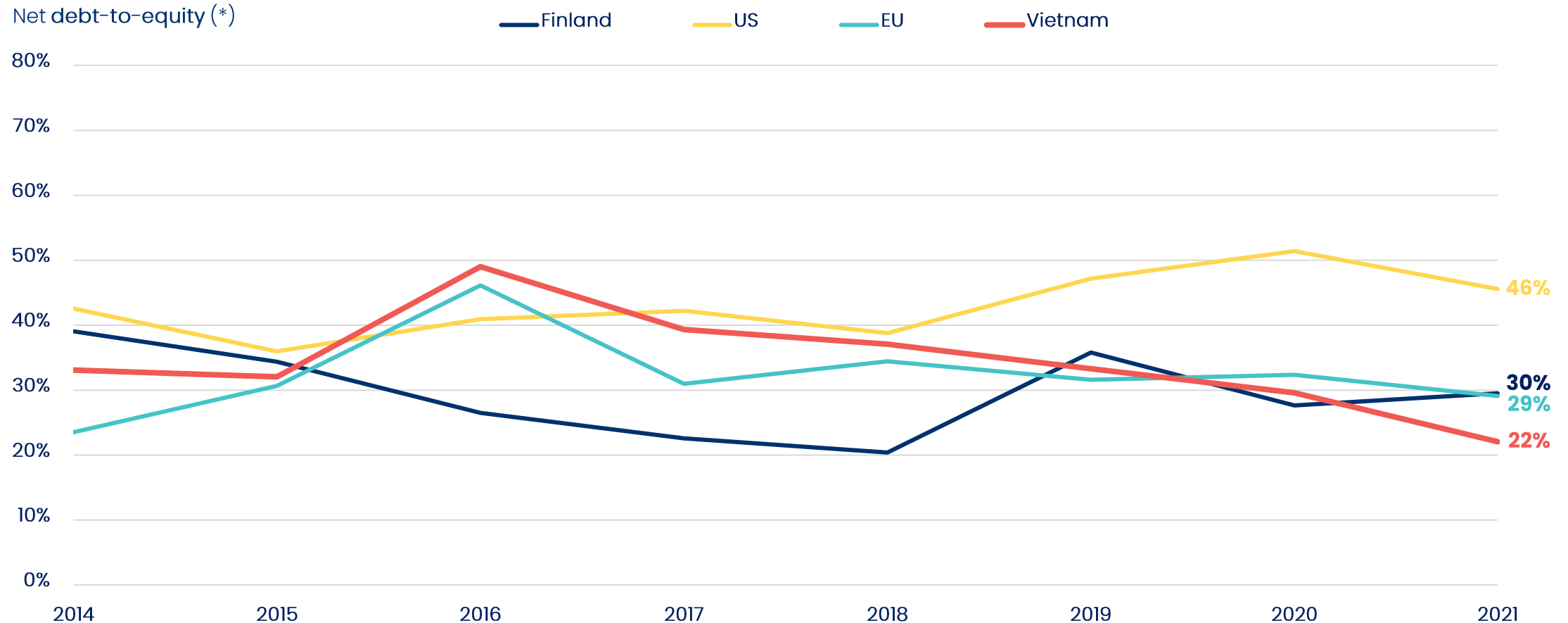
Vietnam forward earnings yield on stocks vs 10Y bond yield



Per 08.07.2022, Source: Bloomberg, PYN Fund Management

Vietnam market is trading at the moment with 5.9% gap between the yields. Earnings growth may surprise positively current forecasts, which would lead to even more support for the stocks upside in 2022.

Vietnamese listed companies' D/E ratios are low

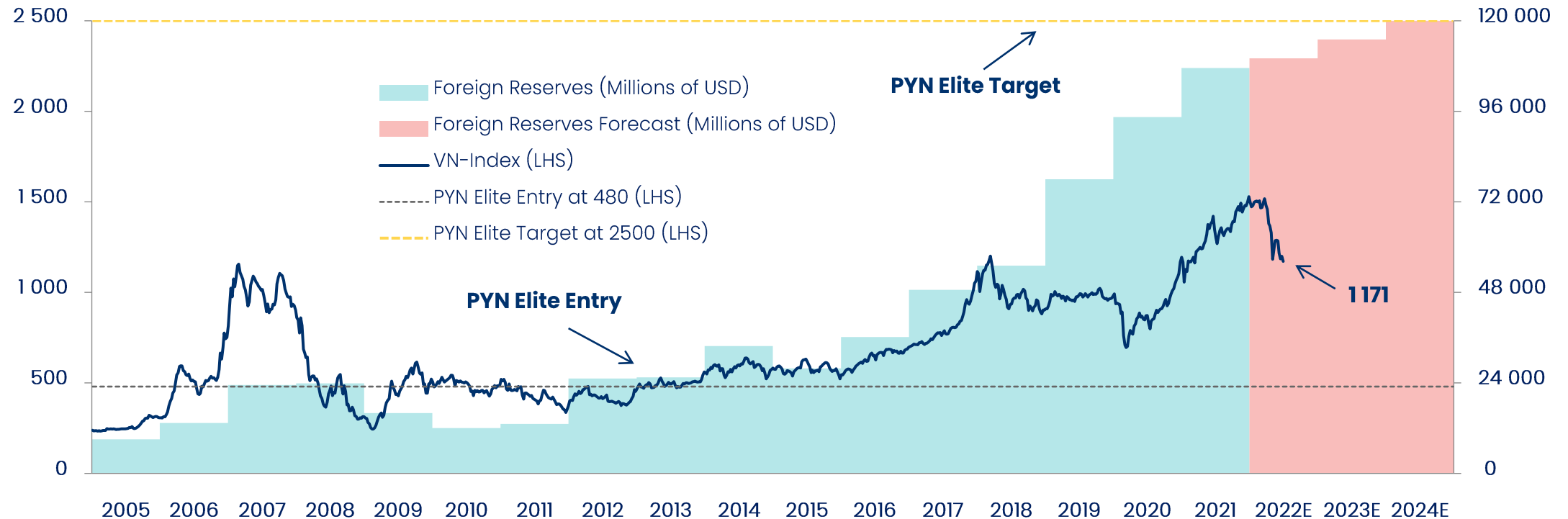


(*) Figures are excluding banks

Source: Bloomberg, FiinPro, PYN Fund Management

The 50 largest listed companies and their net debt-to-equity in comparison. Thanks to their light debt burden, Vietnamese businesses can continue to grow strongly, even if the capital markets face more challenges in the coming years.

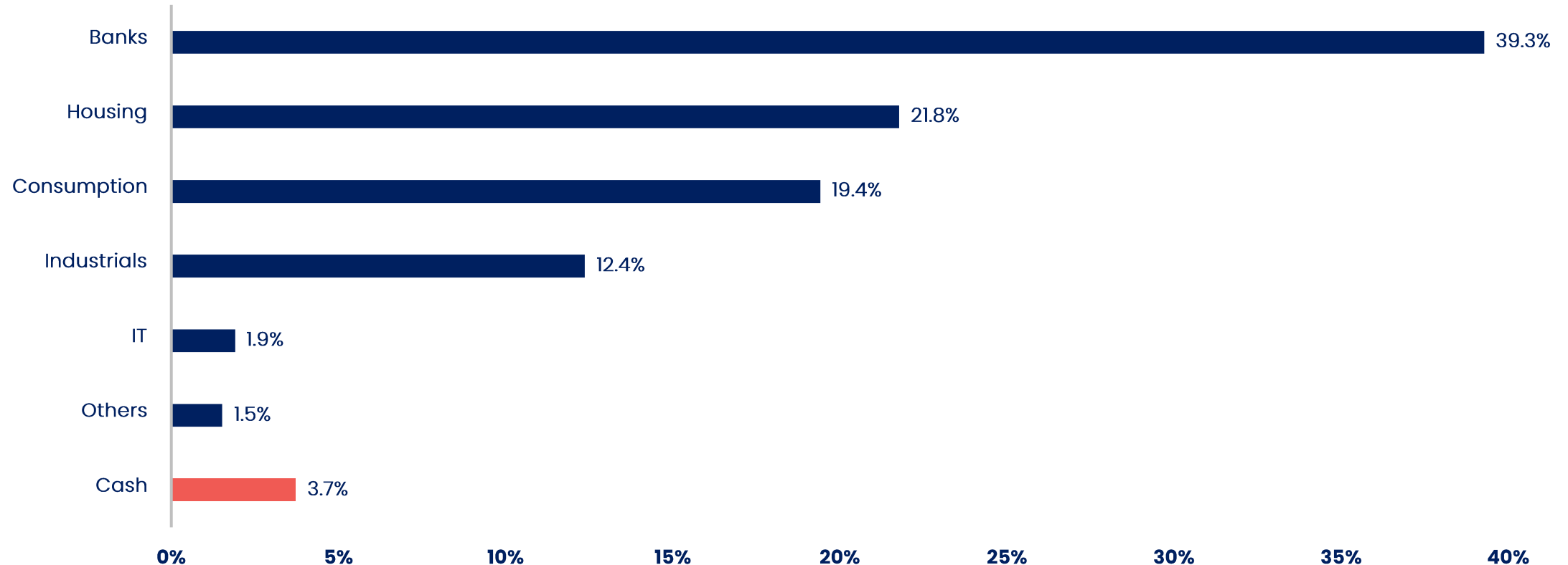
PYN Elite new target for VN-Index: 2 500 level



VNIndex per 08.07.2022 Source: ADB, Bloomberg, PYN Fund Management

When PYN Elite's original VN-Index target of 1800 was set, Vietnam's foreign reserve looked fragile, and government bond yields were 8%. At present, Vietnam's foreign reserve has steadily increased, which lowered country risk substantially; and its government bond yields drop to 2% and could trail around 3-4% in the coming years. These factors allow higher multiples for the stock market. The government will boost the economy with a big infrastructure spending package for 2022-2024 and private sectors can benefit from higher earnings growth in 2022-2024. Taking all these revised parameters into account, PYN Elite has raised the VN Index target to 2500 for the end of 2024 based on fair target PE of 16.5.

Banks play a big role in PYN Elite's portfolio



Per 08.07.2022, Source: PYN Fund Management

Bank shares were underpinned by a sluggish share price trend in 2018 - 2019. During that time, we increased their share in the portfolio. We believe in banks. They will expand their business briskly in the next few years, and along with revenue growth, the earnings growth will also be strong. The cash in the portfolio includes our buffering in currency hedging agreements.

PYN Elite top holdings



Vinhomes is the No. 1 housing developer in Vietnam with the vast and unrivalled land bank of 164 million m² in residential GFA. Two key cities Hanoi and HCMC will be company's main growth drivers in the next 10 years. Additional growth from industrial real estate. Construction permitting processes are likely to ease for 2022-2024 to stimulate growth.

Revenue growth	49.9%	Market cap	11 185
Net profit growth	88.1%	Market cap target	34 000
Revenue 2021	3 280	Target valuation	P/E 14
Net profit 2021	1 498	Upside potential	204%



CTG is the largest bank when measured by the number of branches and the second-largest by balance sheet in Vietnam. The major shareholders are the State Bank of Vietnam and MUFG Bank, the largest bank in Japan. Stock's rerating is on its way and will continue to boost the valuation. Bank-assurance fees will add also profitability in 2022.

Revenue growth	15.1%	Market cap	5 241
Net profit growth	15.6%	Market cap target	13 000
Revenue 2021	2 051	Target valuation	P/B 2.2
Net profit 2021	544	Upside potential	148%



Listed holding company. The business consists of the manufacture of cars and mopeds with joint ventures of Ford, Toyota and Honda. The company is net cash and pays an excellent dividend, the dividend yield now 10 percent. Maintaining growth is the biggest challenge. Car penetration still very low in Vietnam and offers potential, but the moped business has limitations.

Revenue growth	2.7%**	Market cap	2 440
Net profit growth	5.0%	Market cap target	3 800
Revenue 2021	5 764**	Target valuation	P/E 12
Net profit 2021	222	Upside potential	56%



VRE is Vietnam's biggest mall operator. Huge potential still ahead, because retail and services businesses are still behind to be modernized. In the next 5-10 years much bigger share of those revenues will take place thru modern malls. IFRS implementation will bring VRE's valuation ratios much lower once it becomes a standard in Vietnam. MoF plans to do so in 2022. Currently all ratios in here under the Vietnamese accounting standards.

Revenue growth	-1.6%	Market cap	2 583
Net profit growth	-11.6%	Market cap target	5 500
Revenue 2021	227	Target valuation	P/E 16*
Net profit 2021	51	Upside potential	113%



A small-sized bank, a pioneer in digital services. A key market share in car financing. Very popular among young customers. Major shareholders also include Japan's Softbank and Vietnam's leading IT technology company FPT. Can grow loan and fee income fast. The biggest challenge for the bank is the risk of unpredictable events.

Revenue growth	42.4%	Market cap	1 805
Net profit growth	53.6%	Market cap target	4 400
Revenue 2021	522	Target valuation	P/B 2.2
Net profit 2021	186	Upside potential	144%

All revenue and net profit growth figures CAGR % 2016-2021






All revenue, net profit and market value figures in millions of EUR

*IFRS based P/E

**VEAM growth and revenue figures are from 3 associate companies combined revenue

PYN Elite top holdings



 <p>ACV AIRPORTS CORPORATION OF VIETNAM TỔNG CÔNG TY CẢNG HÀNG KHÔNG VIỆT NAM - CTCP</p> <p>Weight 8.3%</p>	ACV manages eight international and thirteen domestic airports in Vietnam. In the balance sheet, there is a huge valuation difference, because the investments made by the company are still at the acquisition prices. Covid-19-crisis enabled us to enter the stock at low levels. In 2023 ACV will apply for HOSE-listing, and the Covid burden will ease with the reopening of international flights from 2022.	Revenue growth Net profit growth Revenue 2021 Net profit 2021	-20.2% -37.7% 183 19	Market cap Market cap target Target valuation Upside potential	7 095 14 000 P/RNAV 1.5 97%
 <p>MBB</p> <p>Weight 8.0%</p>	MBB is the 5th largest bank by balance sheet and has a full-fledged banking platform including retail/SME lending, insurance, and brokerage. MBB launched creative marketing campaigns that expand its retail market share rapidly this year. It also witnessed success in insurance and recovery from consumer finance. All this success leads to the outperformance of the bank this year. The bank is rather conservative, therefore the biggest challenge is to strive for satisfying loan growth.	Revenue growth Net profit growth Revenue 2021 Net profit 2021	30.2% 34.2% 1 425 490	Market cap Market cap target Target valuation Upside potential	3 985 8 500 P/B 2.0 113%
 <p>HDBank Cam kết lợi ích cao nhất</p> <p>Weight 5.0%</p>	A medium-sized bank focusing on general banking, consumer credit and SME financing. In steering position is Madam Thao, the richest Lady in Vietnam, the founder of the airline company VietJet. High-quality bank and modest valuation. Prudent style to manage risks. Whether it can keep up the fast growth is the biggest challenge as well consumer credit company's client risks.	Revenue growth Net profit growth Revenue 2021 Net profit 2021	25.3% 52.3% 647 234	Market cap Market cap target Target valuation Upside potential	2 008 4 500 P/B 2.0 124%
 <p>SCSC</p> <p>Weight 2.8%</p>	Saigon Cargo Service Corporation is one of Vietnam's leading air freight companies. Even during a pandemic, the company has been able to make a reasonably good result. We bought the stock in early spring after the price drop. In terms of expansion, it is challenging to find suitable acquisition candidates.	Revenue growth Net profit growth Revenue 2021 Net profit 2021	11.1% 18.1% 32 22	Market cap Market cap target Target valuation Upside potential	319 535 P/E 18 67%
 <p>KHANG ĐIỀN</p> <p>Weight 2.6%</p>	Khang Dien House is one of the most prominent residential property developers with focus on the mid-to-high-end segment. The company possesses a unique and rare 600-ha land bank, of which 100% is located in HCMC – Vietnam's most developed and populous city. Most of its land bank was acquired long time ago at a very low cost and is sufficient for 10 years of growth and development. KDH currently trades at a 50% discount to RNAV.	Revenue growth Net profit growth Revenue 2021 Net profit 2021	-1.0% 26.5% 144 46	Market cap Market cap target Target valuation Upside potential	1 074 2 400 P/RNAV 1.0 124%

All revenue and net profit growth figures CAGR % 2016-2021
All revenue, net profit and market value figures in millions of EUR

Market modernization outlook in Vietnam

Vietnam in MSCI Index

Current status

Vietnam's Frontier Markets Index weighting: 31.5% and the biggest in the Index.

June 2023

Potentially enter Watchlist for Emerging Market.

2023-2025

Upgrade to Emerging Market status.

Two issues need to be solved before Vietnam emerging market upgrade

FOL

Vietnam to rewrite the regulations aiming to two alternative solutions:

- Ease restriction on FOL by automatically lifting a 100% FOL in public companies, exception only for restricted businesses e.g. banks, defense, telecom related.
- Extend the definition of deposit receipt (DR) and the provisions on non-voting depositary receipt (NVDR)

Pre-funding

Establish a Central Counterparty (CCP) based clearing system for a platform to:

- Allow short sales and day trading
- Enable trading without any deposit requirements

The next BIG YEAR – Vietnam qualifies for a candidate



PYN Elite performance in 5 years periods

	1999 – 2004	2005 – 2009	2010 – 2014	2015 – 2019	2020 – Present	Cumulative return
PYN Elite Fund (EUR)	398% *	31%	267% *	23% **	47%	4 219%
MSCI Asia Ex Japan (EUR)	21%	57%	38%	32%	5%	261%

YTD 08.07.2022 Source: Bloomberg, PYN Fund Management

Fund characteristics

We have always been very determined to stick with our focus market until it reaches our targets. This stubborn style has delivered to the fund the overall historically excellent returns, but it has also taught a lot of patience.

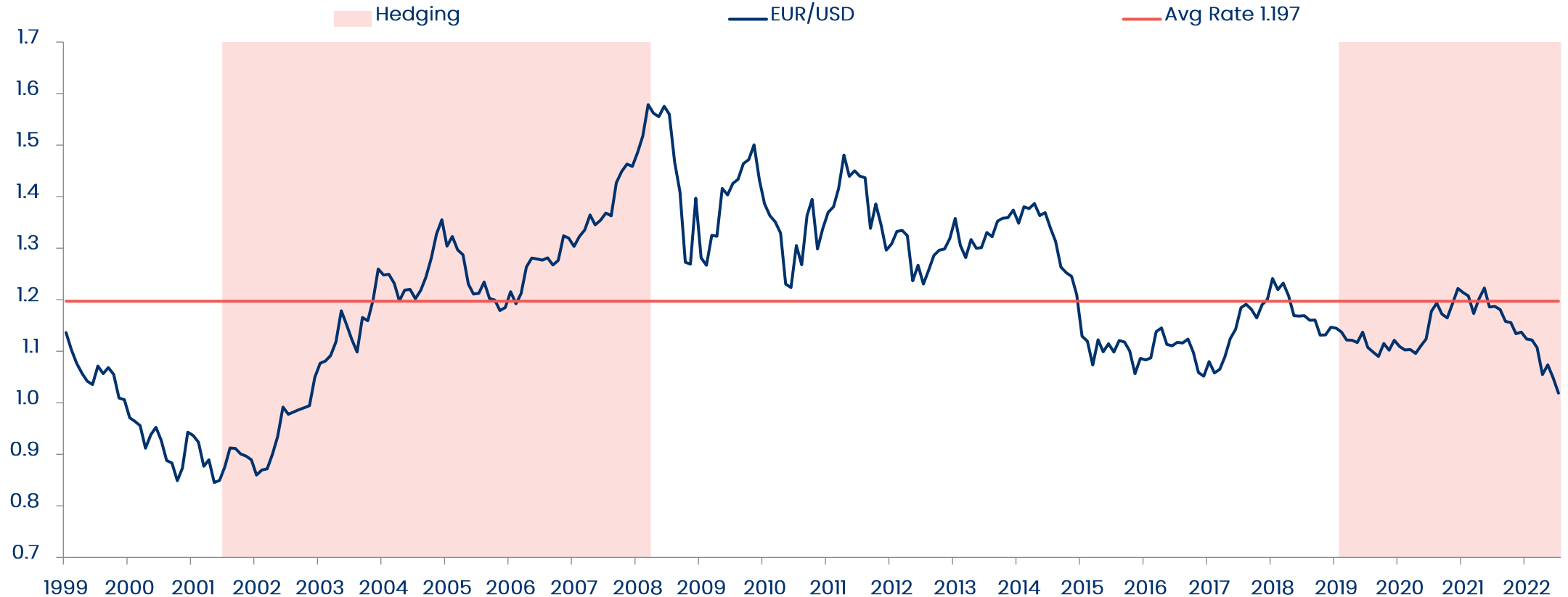
* When breaking the returns history into four five-year periods, one can observe, that two of those periods have been key to our success and two of those periods have been dismal by their performance. In 21 years of action, we have witnessed so called BIG YEARS in 1999, 2003, 2009 and 2012 with yearly gains of 64 -199%. Year 2003 has been so far our biggest with a gain of 199%.



MY TAKE

*So called BIG YEARS can happen, when market has had a lacklustre performance for several years, while companies outlook for earnings growth has been kept intact **. Additional reasons to drive sudden market performance can be radical changes to market mechanism and finance policies. Vietnam has all the reasons to experience one BIG YEAR during the current 5 years period of 2020-2024.*

The portfolio is hedged against the strengthening of the Euro



Per 08.07.2022 Source: Bloomberg, PYN Fund Management

PYN Elite's return is affected by changes in the euro FX rate. We have used currency hedging against the strengthening of the euro in 2001-2008 and again from 26 February 2019

PYN Elite Portfolio management team



Petri Deryng
Portfolio Manager

Founder of PYN Fund Management. Petri lives in Asia and has been the portfolio manager of the PYN Elite Fund from the start. Petri has often been listed as one of the most successful portfolio managers in Finland and Europe in the reviews of Citywire, Morningstar, and Arvopaperi-magazine, among others.



Maggie Yi
Portfolio Team

Maggie is based in Bangkok, Thailand. She has worked for PYN Elite since 2013. In the past, Maggie has been monitoring the Chinese and Hong Kong stock markets, and now her areas of in Vietnam include banking and the financial sector. Maggie holds a bachelor's degree in economics from Zhongnan University in China. In addition, she is a CFA charter holder.



Lan Nguyen
Portfolio Team

Lan is based in Ho Chi Minh City, Vietnam. She joined PYN Elite in October 2021 and is currently in charge of the Real Estate, Energy, Utilities and Materials sectors. She was formerly an Investment Manager at Indochina Capital and has 11 years of experience covering various sectors in the Vietnam stock market. She holds a Bachelor's degree in Corporate Finance from the University of Economics, Ho Chi Minh City.



Hoang Do
Portfolio Team

Hoang joined PYN Elite in 2020 and works in Bangkok, Thailand. He used to work for EY Consulting Vietnam as a consultant in finance and banking sector. Hoang holds a bachelor's degree in Commerce from Griffith University, Brisbane, Australia.



Huyen Tran
Portfolio Team

Huyen joined PYN Elite in early 2022 and is based in Ho Chi Minh City. She has worked previously in Red Capital covering infrastructure, pharmaceuticals and industrial production. She holds a bachelor's degree in corporate finance from Academy of finance, Vietnam.

PYN Elite – Facts



PYN Elite Fund (non-UCITS)

Allocation	Asia ex Japan
Fund Manager	Petri Deryng
Founded	1999
Subscription/redemption	Monthly
Min. investment	10 000 EUR
Currency	Euro
Subscription/redemption fee	0%*
Management fee	1.0%
Performance fee	12.0% (HWM **)
Assets (8.7.2022)	698 m EUR

Open-ended, Finland Domicile and licensed mutual equity fund (AIF) under EU regulations.

* The subscription fee for subscriptions of 6M EUR or more is 5 %.

** A fund-specific high watermark calculation is used in the calculation of the performance-based fee.



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The attached publication is marketing material and should not be regarded as a recommendation to subscribe or redeem units of the PYN Elite Fund. Before subscribing please familiarize yourself with the Key Investor Information Document, the Prospectus and the Rules of the Fund. The material presented in this text is based on PYN Fund Management's view of markets and investment opportunities. PYN Elite Fund (non-UCITS) invests its assets in a highly allocated manner in frontier markets and in a small number of companies. This investment approach involves a larger risk of volatility compared to ordinary broadly diversified equity investments. The value of an investment may decline substantially in unfavorable market conditions or due to an individual unsuccessful investment. It is entirely possible that the estimates of economic development or a company's business performance presented in this presentation will not be realized as presented and they involve material uncertainties.

PYN Elite

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The PYN Elite Fund invests in a concentrated portfolio of companies of a small to medium market capitalisation located in the Asian region. Share prices of such companies may be much more volatile and their trading liquidity much lower those of the shares of larger companies. The Fund must therefore be considered as a high-risk investment. The value of an investment may either rise or fall and investors are therefore at risk of losing part or all of the assets invested in the Fund.

Limitation of liability

The Fund may be closed, or redemptions and subscriptions of its units suspended in accordance with the Fund's regulations. Neither the PYN Elite Fund nor PYN Fund Management Ltd guarantee the availability of the service. The Fund or PYN Fund Management Ltd accepts no liability for any financial loss or any direct or indirect damage which may result from an investment or other decision based on the attached material. Any dispute, controversy or claim arising out of or in connection with information regarding this fund shall be settled in accordance with Finnish law exclusively by Finnish courts.